IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE S.SIRI JAGAN

MONDAY, THE 26TH FEBRUARY 2007 / 7TH PHALGUNA 1928

WP(C).No. 2813 of 2007(I)

PETITIONER:

AYAPULLI PATHUMMA, W/O.KUNHATHU,
AGED 70 YEARS, AYAPPULLI HOUSE,
ATHAVANAD P.O., MALAPPURAM DISTRICT.

BY ADV. SRI.JACOB SEBASTIAN

RESPONDENTS:

1. THE JOINT REGISTRAR OF CO-OPERATIVE SOCIETIES, MALAPPURAM.

2. THE KOTTAKKAL CO-OPERATIVE URBAN BANK, KOTTAPPADI, KOTTAKKAL, MALAPPURAM DISTRICT.

3. THE AUTHORIZED OFFICER (GENERAL MANAGER) KOTTAPPADI, KOTTAKKAL, MALAPPURAM DISTRICT.

4. V.MOIDUTTY, S/O.KUNHATHU, VAKKATH HOUSE, ATHAVANAD P.O., MALAPPURAM DISTRICT.

BY ADV. SRI.DEVAPRASANTH.P.J.

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 26/02/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

W.P(C).No. 2813/07

APPENDIX

PETITIONER'S EXHIBITS:

P1 COPY OF THE AWARD DTD.2.1.2007.

P2. COPY OF THE NOTICE DTD.2.1.2007 OF R2.

P3. COPY OF THE CIRCULAR DTD.27.2.2006 OF THE REGISTRAR OF CO-OP. SOCIETIES.

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///True copy///

P.A. to Judge.

S.SIRI JAGAN, J.

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W.P.(C).No.2813 of 2007

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Dated this the 26th day of February, 2007

J U D G M E N T

The petitioner is a defaulter in repayment of loan amounts due to the 2nd respondent bank. Proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act have been initiated against the petitioner, which is under challenge in this writ petition. Now the petitioner submits that she is prepared to pay Rs.1 lakh within one month and the balance in 10 equal monthly instalments thereafter. The learned Standing Counsel for the 2nd respondent submits that the total amount due is Rs.8,15,000/- and he cannot agree to any instalments exceeding six. The counsel for the petitioner is agreeable to the same, provided the bank is prepared to waive the penal interest. The counsel for the bank submits that the bank is prepared to waive the penal interest. In view of the above consensus reached, this writ petition is disposed of on the following terms:

The petitioner shall pay an amount of Rs.1 lakh

within one month from today. In the meanwhile, the 2nd respondent shall issue a statement of accounts to the petitioner showing the balance amount due from him excluding the penal interest. The balance amount as per the statement so issued to the petitioner shall be paid in six equal monthly instalments starting from 26.4.2007. The subsequent instalements shall be paid on the 26th of succeeding months. If the petitioner pays the above said amounts promptly, further proceedings now initiated would be kept in abeyance. However, if the petitioner commits default in payment of any amounts as directed above, it would be open to the 2nd respondent to continue the proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act without having to issue any fresh notice or proceedings in that regard. Needless to say, the petitioner would be liable to pay interest on the outstanding amounts till the last payment.

sdk+ S.SIRI JAGAN, JUDGE